

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In re

ASAY HOLDINGS, LLC,
d/b/a Saratoga Downtowner,

Debtor.

**LOCAL RULE 2015-6
AFFIDAVIT**

Chapter 11
Case No. 11-

WILLIAM ASAY, hereby declares as follows:

1. I am the Managing Member and hold 50% of the membership interests of Asay Holdings, LLC, d/b/a Saratoga Downtowner ("Asay"), the Debtor and Debtor-in-Possession in the above-referenced Chapter 11 case and respectfully submit this affidavit pursuant to Local Rule 2015-

6. The Debtor owns and operates a 42 room motel in downtown Saratoga Springs, New York.

2. The Debtor's assets, including cash, accounts, accounts receivable, inventory and equipment has an aggregate value of approximately \$3,026,168.67. Its liabilities, including secured, priority and unsecured debts aggregate to approximately \$2,737,550.21.

3. The Debtor remains in possession of all of its property.

4. The Debtor owns real property the real property at which the business operates in Saratoga Springs, Saratoga County, New York. Assets also include fixtures, inventory, equipment, cash, accounts and accounts receivable. A complete accounting of assets is provided in the Debtor's petition.

5. The Debtor's books and records are maintained by the Debtor's management at its Principal place of business located at 413 Broadway, Saratoga Springs, Saratoga County, New York.

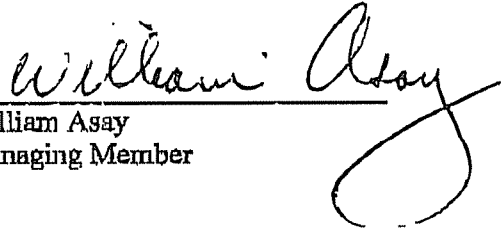
6. The Debtor's estimated gross weekly payroll including withholdings, union dues and payroll taxes but not including benefits and health insurance, for the immediately succeeding 30 days following the filing of the petition is approximately \$8,075.00 per week, or approximately

\$32,300.00 for such 30 day period. Of that amount, withholding taxes for the next succeeding 30 days are approximately \$6,300.00.

7. The Debtor expects to pay \$1,000.00 per week over the immediately succeeding 30 days following the petition date to each of the Debtor's two members, including myself and my wife, Mary Kay Asay, for our services in managing and operating the Debtor's business, for a total of approximately \$8,000.00 for such 30 day period.

8. A schedule setting forth the Debtor's anticipated cash receipts and disbursements for the 30 day period immediately following the filing of the petition is attached to the within Affidavit.

Dated: September 22, 2011



William Asay
Managing Member

Projected Cash Income & Expenses
October-11

Gross Income	\$72,000.00
Cable	\$258
Continental Breakfast	\$2,700
Credit Card Discounts	\$1,570
Dues/Subscriptions	\$600
Equipment Rental	\$25
Fire Security Lease	\$245
Insurance	\$1,632
Health Insurance	\$976
Laundry Supplies	\$1,000
Maintenance	\$2,166
Marketing/Promotions	\$250
Motel Supplies	\$1,500
Newspapers	\$500
Office supplies	\$400
Payroll taxes	\$6,300
Accounting fees	\$1,400
Restaurant Reviews	\$400
Payroll	\$26,000
Telephone	\$625
Utilities	\$5,000
Sales Tax payment	\$5,700
Draw - Mary Cae	\$4,000
Draw - Bill	<u>\$4,000</u>
Total estimated expenses:	\$67,247
Projected income:	\$4,753